OLIVER FRYER PROJECTS

INSTITUTIONAL INVESTMENT SIGNALS

U.S. COMMERCIAL REAL ESTATE | INDUSTRIAL + LOGISTICS

Decision intelligence for owners, investors, lenders and occupiers

REPORTING DATE
October 30, 2026

RESEARCH WINDOW
October 17-30, 2026 | Six-month evidence window through October 30

GEOGRAPHIC LENS
United States | MD | DC | VA | WV | PA | OH

Report Guide

A decision-first path from current signals to supporting evidence.

REPORTING DATE	NEW EVIDENCE	COMPARISON BASE	REGIONAL LENS
October 30, 2026	October 17–30	Rolling six months	MD–DC–VA–WV–PA–OH

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HOW TO USE THIS REPORT

Start with pages 4–6 for change and conviction; use the analytical sections for context and the source ledger for verification.

Methodology, limitations and disclaimer

Thank you for your readership. For new readers, my goal with this report is to use AI to review and assess the "noise" across multiple leading sources, then clarify and track the "signals" that emerge over time.

This edition reviews substantive, publicly available information published from October 17-30, 2026 and compares it against a rolling six-month evidence base.

Primary-source reports, filings, official statistics and publicly available investor materials are used and cited throughout. Client-only, private or paywalled documents are omitted unless a substantive official public summary is available; only content visible without a private login is cited. Brokerage-provided datasets often use different inventories, methodologies, geographies and definitions. Accordingly, those statistics are treated as separate signals rather than being silently blended into a single dataset.

Facts are attributed to numbered sources. OFP analysis denotes interpretation; OFP inference denotes a conclusion that goes beyond a source's express statement. Public information is believed reliable but has not been independently verified.

This report is informational and may contain forward-looking analysis. It is not investment, legal, tax, accounting, lending, appraisal or brokerage advice. Property- and transaction-level diligence remains required.

A note from Oliver

Industrial real estate is clearly improving. Leasing and absorption have picked up, and capital has been returning to the sector more aggressively. However, I do not believe this is a simple 'recovery' trade. Development is continuing before borrowing costs have meaningfully eased, so basis, building functionality, power and financing matter more than the broader market narrative. In practice, that means prioritizing proven geographies, usable assets and well-structured credit over speculative land, generic new construction or deals that rely on cap-rate compression to make the exit work.

What changed from last?

Change	Evidence	OFP interpretation
Industrial recovery broadened and accelerated.	**CBRE reported 104.6M sf of Q3 absorption and 276.8M sf of leasing; JLL reported 231.6M sf of YTD absorption and Q3 leasing up 38.5% year over year. Prologis added operating-company confirmation: 95.6% period-end occupancy, 55.9M sf of leases commenced, 5.9% cash same-store NOI growth and 38.0% net-effective rent change. [1][2][27][28]**	**High-confidence direction across brokerage, appraisal and owner/operator evidence. The operating cycle has turned; selection now determines how much of the recovery reaches NOI.**
The investment market improved, but headline volume overstates ordinary liquidity.	**JLL reported $95.3B YTD industrial investment, up 38%, while Colliers' analysis of MSCI data says portfolio/entity deals were up 468% and represented 54% of volume; single-asset sales were up only 6%. [2][10]**	**Large trades and recapitalizations are reopening first. Do not use aggregate volume growth as proof that every $10M-$40M asset has deep price discovery.**
EQT Exeter's North American activity shows deliberate capital recycling, not passive sector exposure.	**EQT Real Estate sold 10.5M sf in the Southeast and 4.4M sf across six Midwest markets, while acquiring a 5.2M sf, 96%-leased Southern California portfolio with 2.7 years of weighted-average lease term. [29][30][31][32]**	**Institutional capital is harvesting stabilized scale and redeploying into supply-constrained, short-WALT value-add. That favors assets where rollover and physical execution can create returns without relying on cap-rate compression.**
Private-market industrial values turned positive.	**NCREIF's Q3 industrial return was 1.52%, including 0.46% appreciation; the all-property NPI recorded its ninth consecutive positive quarter. [4]**	**Income is again being supplemented by modest appreciation, but the signal is appraisal-based and not a substitute for executable bids.**
Rate relief became less reliable.	**The Fed held at 3.75%-4.00% on October 28 while two members preferred a 25 bp increase. BEA estimated Q3 GDP growth at 3.4%, private domestic final sales at 4.9%, and core PCE prices at 2.5%. [5][6]**	**Strong demand supports occupiers but weakens the case for near-term debt-cost relief. Underwrite carry and exits without a policy rescue.**
AI's industrial opportunity became more precise.	**CBRE found a 6.8% rent premium inside established data-center clusters; Northern Virginia has nearly 44% of industrial inventory in such clusters. Older or low-clear buildings underperform generally, but powered flex/R&D inside proven clusters can be an exception. [3]**	**Favor existing power, fiber, access and a visible supplier ecosystem. Avoid paying an AI premium for unserved land beside an announced project.**
Development risk reaccelerated, and major-owner behavior confirms it.	**CBRE reported 278M sf under construction, up 9.3% year over year; JLL reported 317M sf, up 28.7%; C&W reported 324M sf. Prologis started $964M in Q3 development at a 6.6% estimated yield and raised 2026 starts guidance to $5.0B-$5.75B. [1][2][19][27][28]**	**The national scarcity window is closing unevenly. Development is restarting because selected projects still clear return hurdles despite expensive debt; map starts, preleasing and utilities submarket by submarket.**

Change	Evidence	OFP interpretation
Private-credit continuation vehicles became an observable liquidity channel.	**PGIM, LGT and Tree Line closed a $680M vehicle holding first-lien loans to more than 60 companies; PGIM plans up to $1B of private-credit-secondary deployment over two years. [11]**	**Credit secondaries can create liquidity without forcing asset sales, but underwriting must remain loan-by-loan. This is a new structural theme, not evidence that legacy books are clean.**
Regional strength widened, but supply risk remains local.	**Pittsburgh vacancy was 6.2% with 450K sf YTD absorption; Philadelphia posted four consecutive positive quarters; PA I-78/I-81 leasing exceeded full-year 2025 but vacancy rose to 8.2%; Midwest rent fell despite 4.9% vacancy. [15][16][17][18]**	**Leasing momentum is investable, but rent, pipeline and concessions determine whether growth converts into returns.**
Berkshire supplied no new cycle evidence.	**Berkshire's official public index still showed no qualifying release after September 18; Q2 remained the latest operating report through October 30. [20][21]**	**Prior liquidity, BNSF, BHE and selective-acquisition signals remain the baseline, not a new confirmation.**

What matters now

Signal	Why it matters now	Confidence
Demand has turned before capital became cheap	Absorption, leasing and values improved while the Fed stayed restrictive and Treasury-sensitive cap spreads remained thin.	High
Operating-company results validate the recovery	Prologis occupancy, leasing, same-store NOI and rent rollover all improved, while a 16% remaining lease mark-to-market provides embedded growth even without further market-rent gains.	High
Pipeline recovery is the next underwriting fault line	Supply is expanding again across providers; current tightness cannot be projected without submarket start and prelease data.	High
Existing powered clusters beat speculative adjacency	Measurable rent and tenant-mix premiums sit inside established data-center ecosystems, especially Northern Virginia.	High
Modern big-box wins, but smaller obsolete stock still separates sharply	Class A facilities above 1M sf tightened; old, low-clear stock has materially greater long-vacancy risk.	High
Transaction recovery is two-speed	Portfolio/entity trades account for much of the volume surge; ordinary single-asset liquidity is improving slowly.	High
Institutional logistics capital is rotating toward execution-heavy value-add	EQT sold stabilized Midwest/Southeast portfolios and bought short-WALT, supply-constrained Southern California scale.	Medium-high
Fresh credit and legacy credit remain different markets	Continuation vehicles and secondaries add options, but rising delinquencies and stale marks keep legacy risk alive.	Medium-high
Inland and supplier ecosystems are gaining share	Inland markets captured 83% of first-half demand as sourcing diversified and AI-related imports surged.	High
PA and Ohio are opportunity-rich but pipeline-sensitive	I-81/78, Columbus and the Midwest combine strong leasing with large or rebuilding pipelines; Pittsburgh is tighter and more disciplined.	High

Decision takeaway. Favor functional existing industrial with verified power, multiple tenant uses and a basis that survives flat-to-higher exit caps. Pursue supplier and tenant-representation work around Northern Virginia, Columbus and the I-81/I-78 network; pursue owner outreach where rents can reset without major capex. Treat portfolio-led capital-market recovery, unserved powered land and legacy-credit marks as claims requiring transaction-level proof.

Cross-source themes

1. Industrial demand is now an operating fact, not a forecast

CBRE recorded 104.6M sf of Q3 net absorption, the best quarter since 2022, with 842.3M sf of YTD leasing, up 17.9% year over year. JLL independently reported 231.6M sf of YTD absorption, 6.8% vacancy and Q3 leasing up 38.5%. Colliers and C&W also characterized Q3 as the strongest absorption period since 2022 or early 2023. [1][2][19][24]

Prologis' operating disclosures independently confirm that improvement at the owner/operator level. Q3 period-end occupancy was 95.6%, 55.9M sf of leases commenced, retention was 75.9%, cash same-store NOI grew 5.9%, and net-effective rent change was 38.0%. Its October 28 10-Q estimated a further 16% remaining lease mark-to-market on an NER basis. [27][28]

Provider totals differ because coverage and building definitions differ. The useful conclusion is directional: four national brokerage datasets and the largest public logistics owner show demand, occupancy and lease economics improving. Prologis is not a neutral market census, but its cash-flow evidence strengthens the operating signal.

2. Liquidity is reopening from the top down

JLL reported industrial investment volume of $95.3B YTD, up 38%, and a rise in institutional buyer share to 31.4% from 26.2%. Colliers reported the strongest Q1-Q3 industrial sales period since 2022 and a 5.1% cap rate. [2][8]

However, Colliers' October 28 analysis of MSCI data found that portfolio/entity transactions increased 468% and represented 54% of traditional-sector volume, while single-asset activity grew only 6%. [10]

EQT Exeter's North American behavior adds a more specific capital-recycling signal. During the rolling window, EQT Real Estate sold a 10.5M sf Southeast portfolio and a 4.4M sf Midwest portfolio, then acquired a 5.2M sf Southern California portfolio that was 96% leased with 2.7 years of weighted-average lease term. Its Q3 announcement reported those exits and acquisition as fund activity rather than a general market forecast. [29][30][31][32]

OFP inference: liquidity is real but not uniform. Large platforms, portfolio recaps and strategic trades are clearing before the middle market. EQT's rotation suggests stabilized scale can be monetized while institutional capital still prefers short-WALT, supply-constrained assets with identifiable lease and operating upside. For brokerage pipelines, executable bid depth and the buyer's value-creation plan matter more than national volume headlines.

3. Higher-for-longer and stronger growth now coexist

The Fed held the funds target at 3.75%-4.00%, described activity as strong and capital investment as robust, and recorded two dissents favoring a 25 bp increase. The following day, BEA estimated 3.4% annualized Q3 real GDP growth, 4.9% growth in private domestic final sales and 2.5% core PCE inflation. [5][6]

JLL's reported average industrial cap rate remained 5.42% even as the 10-year Treasury reached 5.29% in its Q3 framing. [2] That is not a property-level spread, but it illustrates how little room exists for valuation error.

OFP analysis: stronger GDP helps tenant demand but can keep debt expensive. Acquisition models should earn returns through lease execution and basis, not a forecast of rapid rate cuts.

4. The data-center spillover trade is measurable—and narrower than the narrative

CBRE found that industrial inside clusters of at least 11 operating data centers carried a 6.8% rent premium; the premium reached 9.8% in clusters with 21 or more facilities. Technology tenants occupied 13.9% of cluster inventory versus 7.1% outside. Northern Virginia had nearly 44% of its industrial inventory inside a cluster. [3]

CBRE also found that 134,000 of 233,000 tracked industrial buildings are more than 40 years old. A vacant older building had a 46% probability of remaining unleased for three years versus 26% for recent construction; sub-24-foot-clear space was nearly twice as risky as 32-36-foot space. [3]

The exception matters: powered flex/R&D in an established cluster can outperform even when older commodity warehouse does not. The investable variable is functioning infrastructure and ecosystem density, not proximity on a map.

5. Institutional returns turned positive, but appraisal evidence needs transaction confirmation

NCREIF's $937B NPI produced a 1.41% Q3 total return, including 0.22% appreciation, its ninth consecutive positive quarter. Industrial returned 1.52%, including 0.46% appreciation, and remained the index's largest sector at 33.4% of value. Midwest properties returned 1.95%, ahead of East, South and West. [4]

This confirms that income plus modest appreciation has re-emerged in institutional portfolios. It does not resolve the pricing of individual vacant, obsolete or overleveraged assets, and NCREIF appraisal returns lag live bids.

6. Private-market liquidity tools are multiplying

PGIM, LGT and Tree Line's $680M private-credit continuation vehicle provides existing limited partners liquidity while maintaining a seasoned senior-secured portfolio. PGIM expects to deploy up to $1B in private-credit secondaries over two years. Preqin forecasts private-credit AUM above $5T by 2031 and highlights secondaries, evergreen structures, digital infrastructure and supply-chain resilience as growth areas. [11][12]

OFP interpretation: credit secondaries and continuation vehicles are moving into the mainstream. Their advantage is optional liquidity; their principal risk is that portfolio-level structure can obscure loan-level dispersion.

7. Distress is incremental, not indiscriminate

MBA reported modestly higher Q3 delinquencies across CMBS, life-company and GSE-held commercial mortgages, with CMBS at 4.97% from 4.82%. MBA's survey covers roughly $3T, or 59%, of outstanding CRE mortgage debt. [7]

The data do not identify a broad industrial problem. They do reinforce the need to source around specific maturity, occupancy and collateral gaps rather than assume a sector-wide liquidation wave.

Industrial/logistics deep dive

Demand and tenant behavior

- **CBRE reported Q3 leasing of 276.8M sf, up 27.1% year over year, and 104.6M sf of absorption. [1]**
- **JLL reported 3PLs as 17.9% of leasing, construction materials/fixtures 14.7%, communications/technology 7.5% and energy/utilities 4.6%. [2]**
- **C&W found imports at the ten largest U.S. ports up 0.5% year over year through July even as China-origin imports fell 23%; inland markets captured 83% of first-half industrial demand. [25]**
- **AI-related imports of computers, electronics and components totaled $355B through July, up 85%; semiconductor imports rose 71%. [25]**

Implication: demand is being driven by a combination of 3PL normalization, industrial inputs, manufacturing, technology infrastructure and diversified sourcing—not one consumer cycle.

Building function and obsolescence

JLL reports vacancy of 5.4% for Class A facilities above 1M sf, down from 9.5% a year earlier, while older and smaller assets lost occupancy. CBRE shows demand growth concentrated in 40-foot-plus clear buildings and quantifies the long-vacancy risk of old, low-clear product. [2][3]

Favored: 32-40+ foot clear where market-appropriate; strong power and fiber; automation-compatible slabs; flexible demising; trailer/vehicle capacity; infill or corridor access; multiple legal uses.

Disfavored: low-clear commodity product outside a constrained infill location; excess office buildout; shallow truck courts; buildings whose only thesis is a future data center; recent spec space competing with a new start wave.

Supply and construction

Provider	Under construction	Change / context
CBRE	278M sf	+9.3% year over year [1]
JLL	317M sf	+28.7% year over year; +14.8% quarter over quarter [2]
Cushman & Wakefield	324M sf	+23% year over year; 35% build-to-suit [19]

Different provider universes explain the range. All three show expansion. Construction is disciplined relative to pandemic peaks, but the direction has reversed from contraction to rebuild.

Prologis provides behavioral confirmation rather than another inventory estimate. It started $964M of development during Q3 at an estimated 6.6% stabilized yield and 16.1% margin, and raised 2026 Prologis-share starts guidance to $5.0B-$5.75B. Its consolidated nine-month starts doubled to $3.9B from $2.0B a year earlier. The consolidated development portfolio was only 34.8% leased, but $2.6B of its $6.1B total expected investment related to data centers with 680 MW of power. [27][28]

OFP analysis: development is restarting because selected projects can still clear return hurdles, not because financing is broadly cheap. The 34.8% leased figure is a caution against treating all starts alike; build-to-suit, powered data-center and ordinary speculative logistics exposure must be separated.

Rents, vacancy and pricing

CBRE put national vacancy at 6.4% and asking rent at $11.16, up 3.6% year over year. JLL put vacancy at 6.8% and rent at $10.55, up 3.2%. [1][2] Colliers' capital-markets snapshot reported a 5.1% industrial cap rate, while JLL's series showed 5.42%. [8][2]

Prologis reported 38.0% net-effective rent change on Q3 lease rollovers and estimated a remaining 16% lease mark-to-market. That is portfolio-specific and reflects accumulated prior rent growth, not a forecast that market rents will rise 38%. It does, however, demonstrate that well-located institutional portfolios can continue generating NOI growth even if spot market-rent growth moderates. [27][28]

OFP analysis: broker measures agree on direction, not level. Use address-level leases and bids; use national figures to set the regime, not the value.

Freight and ports

C&W reports port-market vacancy at a record 7.7%, 110 bps above the 6.6% U.S. average, while inland markets captured 83% of demand. The report forecasts Hampton Roads among the port markets with rent growth above 5% through 2028, as big-box leasing improves and construction moderates. [25]

For Maryland and Virginia, this favors a barbell: Baltimore-Washington infill and inland corridors for immediate occupancy, plus selective Hampton Roads exposure where port leasing and constrained future supply can converge.

Private equity and private credit

Private equity

Ontario Teachers agreed to sell Trivium Packaging at a $3.4B enterprise value after a 16-year holding period. The transaction is a meaningful industrial/packaging exit, but it is better read as a strategic asset-specific realization than proof of broad exit-market normalization. [14]

Nuveen and PSP launched a $790M open-air retail venture focused on grocery- and daily-needs income, including Lorton Valley in Virginia. [13] This is not an industrial signal, but it shows large allocators still favor durable cash flow, necessity demand and high-barrier suburban locations over generic beta.

EQT Exeter supplied a direct U.S. logistics example of realization plus redeployment. Industrial Value Fund V sold stabilized portfolios totaling 14.9M sf across the Southeast and Midwest after leasing and physical improvements, while Industrial Value Fund VI acquired 5.2M sf in supply-constrained Southern California with a short remaining lease term. [29][30][31][32]

OFP interpretation: the pattern is consistent with a mature value-add strategy: monetize completed operating work, then buy scale where near-term rollover and supply barriers can support the next value-creation cycle. For MD-DC-VA-WV-PA-OH sourcing, the transferable lesson is not to copy the geography; it is to identify functional portfolios with fragmented ownership, short WALT, executable capex and a credible lease-up plan.

Private credit

Topic	Current evidence	CRE implication
Continuation vehicles	$680M PGIM/LGT/Tree Line vehicle; $1B prospective PGIM deployment [11]	A new liquidity path for seasoned loans; require loan-level marks, governance and conflict review.
AUM growth	Preqin forecasts private credit above $5T by 2031 [12]	More nonbank refinancing capacity, but also more competition and manager dispersion.
Mortgage stress	CMBS delinquency 4.97%; life company 1.33%; GSE 1.16% [7]	Target specific maturity and occupancy gaps; do not assume system-wide distress.
New versus legacy	Prior-window BlackRock/PIMCO evidence still favors new loans with wider spreads, lower leverage and more equity [22][23]	Prefer current-basis senior or structured capital; demand fresh valuation and sponsor cash for extensions.
Transaction structure	Portfolio/entity volume is reopening faster than single-asset volume [10]	Recaps and structured liquidity may clear before outright sales.

No new public evidence in this window justified a broad directional call on NAV finance, rescue capital or mezzanine defaults. These remain transaction-specific structures whose covenant, collateral and governance details determine risk.

Berkshire Hathaway signals

New information

No qualifying Berkshire earnings release, filing, annual-meeting material or substantive senior-management remark was identified in the October 17-30 window. Berkshire's official news index remained current through September 18, and Q2 remained the latest interim report. [20][21]

Continuing observable baseline

- **approximately $35.1B of Insurance & Other cash and $324.9B of Treasury bills at June 30;**
- **approximately $4.8B of first-half share repurchases;**
- **completed OxyChem and Taylor Morrison acquisitions;**
- **BNSF Q2 unit growth led by intermodal, with industrial-product strength in steel, aggregates and cement;**
- **approximately $8.6B of planned second-half BNSF/BHE capital spending. [21]**

OFP interpretation

Berkshire still confirms liquidity, operating control and long-duration physical-economy assets as preferred cycle positioning. Its actions neither confirm nor contradict the new two-week acceleration because there is no fresh operating disclosure. Q3 results are the next useful test for freight, energy infrastructure, housing-linked operations, liquidity and buybacks.

Six-month trend matrix

Theme	First observed / leader evidence	Subsequent adopters or actions	Current direction	Strength / dissent	Change since Oct. 16
Industrial recovery	Clarion, Jun. 11: restrained supply and modern-stock advantage	CBRE / Savills Jul.-Sep.; C&W / Colliers Oct.; Prologis operating results Oct. 15-28; CBRE / JLL / NCREIF Oct. 20-26	Accelerating	High; provider levels differ	Strengthened by owner/operator occupancy, NOI and rollover evidence
Modern/obsolete bifurcation	Clarion, Jun. 11	Investcorp Sep.; C&W / JLL / CBRE Oct.	Strengthening	High; powered-cluster flex is an exception	CBRE quantified three-year lease-up risk and cluster exception
New supply reacceleration	Colliers, Oct. 6	C&W Oct. 12; Prologis starts/guidance Oct. 15-28; JLL / CBRE Oct. 20-23	Accelerating	High; powered/BTS share reduces some risk	Prologis deployment behavior confirms pipeline data
AI/power industrial spillover	Nuveen, May 14	Savills / BlackRock / KKR Sep.; C&W / Prologis Oct.; CBRE Oct. 26	Accelerating / narrowing	High demand; medium terminal ROI	Shifted from theme to measurable cluster premium
Capital-market reopening	Nuveen, May 14	Trepp / MBA Sep.; C&W / Prologis Oct.; JLL / Colliers / MSCI Oct.	Strengthening, two-speed	High; single assets lag portfolios	Volume up, but 54% portfolio/entity concentration
Logistics capital recycling	EQT Real Estate, Aug. 17 Midwest sale	Southeast sale Aug. 27; Southern California acquisition Sep. 17; Q3 reporting Oct. 15	Active / selective	Medium-high; one manager's behavior	Stabilized Mid-west/Southeast exits paired with short-WALT coastal value-add acquisition
Institutional value stabilization	NCREIF Q2 / broker pricing evidence	NCREIF Q3 Oct. 26	Positive, modest	Medium-high; appraisal lag	Industrial appreciation +0.46%
Higher-for-longer	Fed Sep. 16	Inflation data Oct.; Fed Oct. 28; BEA Oct. 29	Strengthening	High; two Fed dissents favor hike	Rate relief less dependable despite real-estate recovery
New-vintage private credit	PIMCO Jun. 8	BlackRock Sep.-Oct.; PGIM Oct. 28	Strengthening	High	Added sec-ondary/continuation deployment behavior
Legacy-credit stress	PIMCO Jun. 17	MBA Oct. 27	Slowly worsening / dispersed	Medium-high; no industrial-specific spike	Delinquencies moved modestly higher

Theme	First observed / leader evidence	Subsequent adopters or actions	Current direction	Strength / dissent	Change since Oct. 16
Inland/supply-chain diversification	**CBRE Apr. 6**	**Savills / C&W Oct.**	**Accelerating**	**High; port demand also improving**	**Inland captured 83% of demand; sourcing shifted from China**

Leader / follower analysis

- **Industrial recovery: Clarion led the restrained-supply and modern-stock framing in June. CBRE and Savills measured improvement during summer. C&W and Colliers confirmed it in market data; Prologis then supplied operating-company evidence through occupancy, same-store NOI, rollover rent change and leasing. CBRE and JLL supplied the strongest Q3 national acceleration evidence, and NCREIF supplied the appraisal-return confirmation.**
- **Development restart: Colliers led the public thought-leadership call on October 6. C&W followed with pipeline data; Prologis followed behaviorally with $964M of Q3 starts and higher full-year starts guidance. JLL and CBRE now confirm the expansion in broader market inventories. Prologis' capital deployment—not commentary—is the strongest confirmation.**
- **AI industrial spillover: Nuveen led the power-demand framing in May; KKR led concentration-risk framing in September; C&W and Prologis confirmed supplier leasing in October. CBRE now leads public quantification through cluster premiums, tenant shares and building-level obsolescence risk.**
- **Capital-market reopening: Nuveen framed recovery early; Prologis and CBRE showed deployment behavior; JLL and Colliers/MSCI now confirm volume. Colliers/MSCI adds the key dissent: portfolios and entities, not ordinary single assets, drive much of the surge.**
- **Logistics capital recycling: No broad leader ranking is warranted from one manager. EQT Exeter is the clearest behavioral case in this evidence set: it sold stabilized Midwest and Southeast scale before acquiring short-WALT Southern California scale. This is evidence of selective rotation, not proof that every portfolio or region has comparable liquidity.**
- **Private-credit bifurcation: PIMCO led the new-vintage-versus-legacy framework; BlackRock confirmed prospective yield and lender leverage. PGIM's continuation vehicle is a behavioral follower that adds a new liquidity mechanism, not a contradiction.**
- **Regional supply risk: C&W leads new public Pittsburgh and Philadelphia measurement; C&W and CBRE independently identify I-78/I-81 demand with elevated vacancy; CBRE leads current Midwest and Columbus pipeline measurement. These are local data leads, not firm rankings.**

Regional translation

Market / corridor	Evidence	OFP implication
Washington, DC core	No new direct industrial-core series. Fed and national data show strong capital spending but restrictive rates. [5][6]	Keep underwriting property-specific; prioritize service, government and mission-critical occupiers rather than projecting NoVA's data-center premium into DC.
Northern Virginia	Nearly 44% of industrial inventory is inside data-center clusters; cluster rents carry a measurable premium. [3]	Target existing powered flex/R&D and supplier space in Loudoun/Prince William/Fairfax. Verify utility service, customer concentration, access and alternate use.
Prince George's County	No qualifying new local release; prior elevated vacancy remains the baseline while national leasing improves.	Tenant-rep and owner-outreach opportunity persists. Require building-level comps because regional boundaries produce materially different vacancy estimates.
Anne Arundel / Odenton	Inland demand and diversified sourcing favor I-95/BWI/Fort Meade distribution; national modern-stock demand improved. [1][25]	Favor 25K-150K sf functional assets with interstate access, labor and multiple tenant uses; do not pay a data-center adjacency premium.
Baltimore County East / port	Port imports remained resilient, but port-market vacancy averaged 7.7%; inland markets captured 83% of demand. [25]	Underwrite port throughput and local infill separately. Screen carrier margins and tenant lease flexibility; pursue suppliers that serve both port and regional networks.
Hagerstown / Cumberland	PA I-78/I-81 vacancy rose to 8.2%, while YTD leasing reached 15.9M sf and exceeded full-year 2025. [17]	Strong tenant leverage and lease-up potential. Avoid generalized scarcity pricing; source around building-specific vacancy, labor and truck access.
Richmond / Hampton Roads	C&W expects Hampton Roads among port markets with >5% rent growth through 2028; port big-box leasing improved. [25]	Monitor port-adjacent modern product and service suppliers; keep Richmond pipeline and power availability in the competitive set.
Morgantown / Wheeling	No direct new brokerage release. Midwest institutional return led regions, but rent in CBRE's Midwest series fell. EQT's Midwest exit demonstrates institutional buyer demand for stabilized, functional central-U.S. logistics portfolios, not necessarily for thin-market individual assets. [4][18][30]	Favor contracted power, metals, maintenance and regional distribution users. Keep growth assumptions modest and require alternate tenant depth; do not extrapolate portfolio liquidity to one-off assets.
Philadelphia / southeast PA	2.0M sf Q3 demand, 1.2M sf absorption and four positive quarters; Southern New Jersey captured three-quarters of YTD absorption. [16]	Recovery is real but uneven. Target occupied infill and near-term rollover; treat Southern NJ competition and new Philly deliveries explicitly.

Market / corridor	Evidence	OFP implication
I-78 / I-81 PA	**Vacancy 8.2%; YTD leasing 15.9M sf; Lehigh Valley and I-81 South each absorbed more than 1M sf. [17]**	**Act on tenant requirements and owner lease-up mandates now. For acquisitions, map remaining large blocks and 2027 starts before assuming rent growth.**
Pittsburgh	**2.6M sf YTD leasing, 6.2% vacancy, 450K sf YTD absorption and only 600K sf under construction. [15]**	**A relatively disciplined setup. Favor established corridors, functional Class B and manufacturing suppliers; large-deal concentration warrants tenant-credit scrutiny.**
Cleveland / Akron / Canton	**Midwest vacancy was 4.9% but rent fell to $7.44 and construction reached 62.1M sf regionwide. EQT sold stabilized assets in Cleveland and nearby Midwest markets after leasing and capex execution. [18][30]**	**Target small functional owner-user and supplier space; require local sublease and start data before projecting regional tightness into Cleveland/Akron. Owner outreach should emphasize completed operational work and portfolio aggregation potential.**
Columbus	**2.5M sf Q3 absorption, 4.7% vacancy and 14.4M sf under construction; CBRE identifies Columbus as an emerging data-center cluster. EQT's Midwest realization included Columbus and Dayton. [26][3][30]**	**Strongest combined growth and pipeline risk. Prioritize tenant representation, powered supplier space and acquisition basis discipline; map every 2027 delivery by submarket and identify owners whose lease-up/capex work is mature enough to monetize.**

Action board

Priority	Action	Catalyst / horizon	Upside	Principal risk	Next evidence needed
Act now	Build a NoVA data-center supplier map and owner/occupier campaign for 25K-150K sf powered flex, R&D and industrial.	CBRE cluster premium; 0-6 months	Leasing, tenant-rep and off-market sourcing	Paying narrative premium; utility delay	Meter/service evidence, fiber, tenant contracts, alternate use
Act now	Reprice acquisitions with flat/+25 bp exit caps and +50/+100 bp debt-cost cases.	Fed hold, strong GDP, thin cap spread; immediate	Prevents dependence on monetary easing	Too conservative if rates fall rapidly	Live lender quotes, swaps/Treasuries, executable bids
Act now	Launch short-WALT owner outreach in Baltimore-Washington, Pittsburgh and southeast PA.	Improving leasing and NCREIF appreciation; 0-6 months	Mark-to-market and recap assignments	TI/LC or building capex consumes uplift	Rent roll, renewal probability, roof/slab/fire protection
Act now	Pursue tenant-rep in I-78/I-81 and 2027 Columbus deliveries.	Large pipeline plus strong demand; 0-9 months	Concessions, options and early-mover space control	Requirements may not convert	Address-level blocks, preleasing, concessions, delivery dates
Investigate	Source senior/stretch-senior, preferred equity and recap capital for current-basis industrial.	Private-credit secondaries and selective mortgage stress; 3-12 months	Income plus structural control	Higher rates impair coverage	DSCR, debt yield, sponsor cash, covenants, current appraisal
Investigate	Screen 40+ year-old buildings inside proven powered clusters for functional repositioning.	CBRE's exception to obsolescence; 3-18 months	Discounted basis plus R&D/flex premium	Power/fiber insufficient or capex heavy	Utility letter, slab/clear/docks, zoning, tenant interviews
Investigate	Map Pittsburgh/Ohio manufacturing and data-center supply chains.	Manufacturing leasing and Midwest absorption; 3-12 months	Recurring service, equipment and component demand	Customer con-centration/cycle volatility	Customer lists, backlog, hiring, power commitments

Priority	Action	Catalyst / horizon	Upside	Principal risk	Next evidence needed
Investigate	Build an Ohio/Midwest portfolio-aggregation screen for functional 50K-300K sf assets with short WALT and executable capex.	EQT's stabilized Midwest exit and short-WALT redeployment pattern; 6-18 months	Creates an institutional-scale disposition or recap story	Portfolio premium may not offset execution and financing cost	Ownership map, rent roll, capex history, debt, buyer feedback
Monitor	Separate portfolio/entity volume from single-asset bid depth each quarter.	54% transaction concentration; quarterly	Better timing of dispositions and pitches	Data revisions	Bids per asset, financing quotes, days on market, MSCI mix
Monitor	Track starts, preleasing and utility milestones in Columbus, I-81/78 and NoVA.	Pipeline reacceleration; monthly/quarterly	Early warning on concessions and rent	Inconsistent provider universes	Permits, starts, prelease %, power delivery, completions
Monitor	Add Prologis operating metrics to the quarterly dashboard.	95.6% occupancy, 38% NER rollover, 16% mark-to-market and higher starts guidance	Earlier distinction between real cash-flow recovery and broker narrative	Portfolio mix may not represent local secondary markets	Occupancy, retention, rollover, proposals, starts, BTS share and development yields
Monitor	Track CMBS/life-company delinquencies and private-credit secondary marks.	Incremental stress; quarterly	Identifies forced recap and rescue opportunities	Model marks delay recognition	Nonaccruals, PIK, maturity status, secondary prints
Monitor	Review Berkshire Q3 BNSF/BHE, cash and capital allocation when released.	Next independent cycle check	Freight, power and liquidity confirmation	One-quarter volatility	Units/pricing, capex, cash/T-bills, acquisitions, buybacks
Avoid / hedge	Avoid unserved data-center-adjacent land priced as powered.	Cluster evidence favors proven ecosystems	Limits stranded land and carry risk	Scarcity could persist	Executed power, permits, off-take, alternate use
Avoid / hedge	Avoid low-clear obsolete product outside constrained infill or powered clusters.	High three-year vacancy risk [3]	Limits structural vacancy	Deep basis may compensate	Lease comps, conversion budget, tenant interviews

Priority	Action	Catalyst / horizon	Upside	Principal risk	Next evidence needed
Avoid / hedge	**Do not underwrite middle-market exit liquidity from aggregate volume growth.**	**Portfolio/entity deals dominate [10]**	**More realistic sale timing and price**	**Single-asset market may recover faster**	**Comparable bids, buyer count, debt quotes**

Source document ledger / evidence appendix

#	Institution	Publication	Date	Access	Exact page / section	Relevance
1	CBRE	Q3 2026 U.S. Industrial & Logistics Market Report	Oct. 23	Full public webpage	"Q3 2026 Industrial - Main Stats"; absorption, leasing, vacancy, construc-tion, rent and capital markets sections	National operating and investment accelera-tion.
2	JLL	U.S. Industrial Market Dynamics Q3 2026	Oct. 20	Full public webpage	"Leasing activity," "Demand," "Supply," "Capital markets"	Tenant mix, class bifurcation, pipeline and investment.
3	CBRE	How AI's Growth Is Reshaping the Industrial Market	Oct. 26	Full public webpage	"Data center clusters," "Industrial properties," "Obsoles-cence," market maps/charts	Quantifies cluster premiums and building risk.
4	NCREIF	NPI Q3 2026 Press Release and Snapshot	Oct. 26	Full public PDFs	Press PDF pp. 1-2; Snapshot PDF pp. 1-2, property type and region tables	Institutional total return, apprecia-tion and regional ranking.
5	Federal Reserve	FOMC Statement	Oct. 28	Full public webpage	Statement paragraphs 1-4; dissent paragraph	Policy hold, activity assessment and hike dissents.
6	BEA	GDP, Advance Estimate, Third Quarter 2026	Oct. 29	Full public release	"Real GDP," "Private domestic final sales," "Prices"	Growth, inven-tory/equipment investment and inflation.
7	Mortgage Bankers Association	Commercial Mortgage Delinquen-cies Increased in Q3 2026	Oct. 27	Official public release	Survey results and methodol-ogy bullets	Mortgage stress by lender group and coverage.
8	Colliers	U.S. Capital Markets Snapshot Q3 2026	Oct. 21	Full public webpage	Market Summary; industrial section	Selective capital, industrial volume and cap rate.

#	Institution	Publication	Date	Access	Exact page / section	Relevance
9	MSCI	The Price of Property Market Liquidity	Oct. 21	Full public analysis	Industrial liquidity and liquidity-premium discussion	Industrial marketability and institutional demand.
10	Colliers	Quick Hits: Q3 MSCI Update	Oct. 28	Public analysis of MSCI data	“Portfolio and entity” and “Industrial” sections	Transaction composition and two-speed liquidity.
11	PGIM / LGT / Tree Line	Close of $680M Private Credit Continuation Vehicle	Oct. 28	Full public release	Transaction description and PGIM deployment statement	Private-credit secondary liquidity and behavior.
12	Preqin	Private Markets in 2031	Oct. 21	Public summary	Private credit, secondaries, infrastructure and evergreen takeaways	Long-run private-market allocation direction.
13	Nuveen / PSP Investments	Launch of $790M Open-Air Retail Joint Venture	Oct. 21	Full public release	Portfolio and strategy sections	Allocator preference for durable suburban cash flow; Lorton asset.
14	Ontario Teachers’	Sale of Trivium Packaging	Oct. 19	Full public release	Transaction terms and portfolio description	Long-hold industrial/packaging exit behavior.
15	Cushman & Wakefield	Pittsburgh Industrial MarketBeat Q3 2026	Oct. 20	Full public webpage	Leasing, absorption, vacancy and construction sections	Pittsburgh demand and limited pipeline.
16	Cushman & Wakefield	Philadelphia Industrial MarketBeat Q3 2026	Oct. 20	Full public webpage	Demand, absorption, supply and submarket sections	Philadelphia/South Jersey recovery.
17	Cushman & Wakefield	PA I-81/I-78 Industrial MarketBeat Q3 2026	Oct. 19	Full public webpage	Vacancy, leasing and absorption sections	Corridor demand with elevated vacancy.
18	CBRE	Midwest U.S. Industrial Figures Q3 2026	Oct. 27	Full public webpage	Absorption, construction, leasing, vacancy and rent bullets	Midwest tightness, pipeline and rent counter-signal.

#	Institution	Publication	Date	Access	Exact page / section	Relevance
19	Cushman & Wakefield	Q3 U.S. Industrial MarketBeat Release	Oct. 12	Rolling baseline; full public webpage	“Flight to Quality,” “Vacancy,” “New Supply,” “Asking Rent”	Prior-window national confirma-tion used for continuity.
20	Berkshire Hathaway	2026 News Releases and Reports	Checked Oct. 30	Official public indices	2026 index	Confirms absence of qualifying new disclosure.
21	Berkshire Hathaway	Q2 2026 Report	Aug. 8	Continuing full-public baseline	PDF pp. 3, 7-9, 40, 43-50	Cash, T-bills, buybacks, BNSF/BHE and operations.
22	BlackRock	Direct Lending: Attractive Economics in a Shifting Environ-ment	Oct. 8	Rolling baseline; full public webpage	“Multiple drivers of yield enhance-ment,” “New investments in focus”	New-vintage private-credit economics.
23	PIMCO	Green Shoots and Legacy Risks in Direct Lending	Oct. 13	Rolling baseline; full public webpage	“New vintage advantage,” Figures 1-4	New loans versus legacy dis-tress/marking risk.
24	Colliers	U.S. Industrial Market Statistics Q3 2026	Oct. 27	Full public webpage	Market Summary	Independent national directional confirma-tion.
25	Cushman & Wakefield	From Port to Property	Oct. 2026	Full public webpage	“Key Take-aways,” “Where Did Demand Go?,” “Looking Ahead,” “Impact”	Imports, inland share, AI goods and port outlook.
26	CBRE	Columbus Industrial Figures Q3 2026	Oct. 9	Rolling baseline; full public webpage	“Rents Trend Higher Amid Sustained Positive Absorption”	Columbus absorption, vacancy, rent and pipeline.

#	Institution	Publication	Date	Access	Exact page / section	Relevance
27	Prologis	Q3 2026 Form 10-Q	Oct. 28	Full public filing	“Future Growth,” “Rent Growth,” “Value Creation from Development,” “Development Activity,” “Liquidity and Capital Resources”	New-window operating, mark-to-market, development, power and liquidity evidence.
28	Prologis	Q3 2026 Supplemental Financial Report	Oct. 15	Rolling baseline; full public PDF	PDF pp. 4, 7-8, 18 and 22 (printed pp. 1, 4-5, 15 and 19): Highlights, Leading Indicators, Guidance, Operating Portfolio, Development Starts	Occupancy, leasing, NOI, rent rollover, starts, yields and capital deployment.
29	EQT	Q3 Announcement 2026	Oct. 15	Rolling baseline; full public webpage	“Other strategies,” “Exit activity,” “Events after the reporting period”	North American logistics acquisition, exits and U.S. platform expansion.
30	EQT Real Estate / EQT Exeter	Sale of 4.4M SF Midwest Logistics Portfolio	Aug. 17	Rolling baseline; full public release	Transaction summary; portfolio operations and value-creation discussion	Behavioral evidence for Ohio/Midwest leasing, capex execution and portfolio liquidity.
31	EQT Real Estate / EQT Exeter	Sale of 10.5M SF Southeast Logistics Portfolio	Aug. 27	Rolling baseline; full public release	Transaction summary; market and tenant-demand discussion	Stabilized logistics realization across population-growth markets.
32	EQT Real Estate / EQT Exeter	Acquisition of 5.2M SF Southern California Logistics Portfolio	Sep. 17	Rolling baseline; full public release	Transaction summary; occupancy, WALT, submarkets and investment rationale	Redeployment into supply-constrained, short-WALT value-add logistics.

Coverage note

Qualifying public material in the new window came from CBRE, JLL, Colliers, Cushman & Wakefield, NCREIF, MSCI, PGIM, Preqin, Nuveen/PSP, Ontario Teachers', Prologis, the Federal Reserve, BEA and MBA. Prologis' October 28 10-Q was added as new-window evidence; its October 15 earnings supplement was added to the rolling baseline. EQT Exeter / EQT Real Estate supplied no qualifying publication dated inside the 14-day window, but its October 15 Q3 announcement and August-September North American transactions materially strengthen the six-month behavioral baseline. Berkshire's official indices were checked; no meaningful public update was available. No qualifying new public report materially changed the prior baseline for BlackRock, Blackstone, KKR, Apollo, Ares, Brookfield, Carlyle, Oaktree, PIMCO, Invesco, Goldman Sachs Asset Management, J.P. Morgan Asset Management, Morgan Stanley Investment Management, Lazard Asset Management, CalPERS, CalSTRS, NY State Common, Texas TRS, CPP Investments, CDPQ or OMERS. Their absence is not interpreted as a view.

Source notes

1. **Publication dates are those shown by the institution or official release page; "Oct. 2026" means no more precise date was displayed publicly.**
2. **National broker statistics are not blended because inventories, property thresholds and revisions differ.**
3. **"Leader" means earlier dated articulation or observable action within this evidence set; it is not a quality ranking.**
4. **Confidence levels reflect agreement, source quality, recency and the distance between fact and inference.**
5. **URLs were public and accessible during research completed October 31, 2026; availability may change.**